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October 3, 2014

Honorable Joel A. Pisano
United States District Judge
Clarkson S. Fisher Federal Bldg. & U.S.
Courthouse
402 E. State Street
Trenton, NJ 08608

Re: In re BLACKROCK MUTUAL FUNDS ADVISORY
FEE LITIGATION, Action No. 3:14-cv-1165-JAP-DEA

Dear Judge Pisano:

On behalf of defendants, we respectfully request that Your Honor accept this short response to plaintiffs' October 1, 2014 letter to the Court that calls the Court's attention to the decision on a motion to dismiss in American Chemicals & Equipment, Inc. 401(K) Retirement Plan v. Principal Mgmt. Corp., No. 4:14-cv-00044 (S.D. Iowa Sep. 10, 2014) ("American Chemicals").

American Chemicals is no different in any material respect from Curran v. Principal Mgmt. Corp., No. 4:09-CV-00433, 2010 WL 2889752 (S.D. Iowa June 8, 2010), a case distinguished in defendants' reply brief in further support of their motion to dismiss. (See Docket Entry 46, at 4-5, 8 n.7) Because American Chemicals is readily distinguishable on the same grounds, it does not alter the conclusion that plaintiffs here have failed to state a claim against defendants under Section 36(b) of the Investment Company Act of 1940. Cf. Curd v. SEI Investment Mgmt. Corp., No. 13-7219, Order at 1 n.1 (E.D. Pa. Aug. 28, 2014) (expressing "serious doubts about the sufficiency of the allegations in the Complaint [similar to the allegations of the Complaint in this case] as compared to the standard for a violation of Section 36(b) articulated in Gartenberg v. Merrill Lynch Asset Management, Inc., 694 F.2d 923, 928 (2d Cir. 1982), and . . . in Jones v. Harris Associates L.P., 559 U.S. 335, 347 (2010)" ("Curd").

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For Your Honor's convenience, we have enclosed copies of the court's order and the plaintiffs' complaint in Curd .

Respectfully yours,

/s/ Andrew Muscato
Andrew Muscato

AM:nm
Enclosures

cc: Robert L. Lakind, Esq.
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